

LAW OFFICES

ROSS & HARDIES

0100422042

A PARTNERSHIP INCLUDING PROFESSIONAL CORPORATIONS

150 NORTH MICHIGAN AVENUE

CHICAGO, ILLINOIS 60601-7567

312-558-1000

WRITER'S DIRECT LINE  
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PARK AVENUE TOWER  
65 EAST 55TH STREET  
NEW YORK, NEW YORK 10022-3219  
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580 HOWARD AVENUE  
SOMERSET, NEW JERSEY 08873  
908-563-2700

888 SIXTEENTH STREET, N.W.  
WASHINGTON, D.C. 20006-4103  
202-296-8600

November 2, 1994 9495-E  
RECORDATION NO. FILED 1425

NOV - 3 1994 - 3 05 PM

INTERSTATE COMMERCE COMMISSION

**VIA FEDERAL EXPRESS**

Sidney L. Strickland, Jr.  
Secretary  
Interstate Commerce Commission  
12th Street and Constitution Avenue, N.W.  
Washington, D.C. 20423

Attention: Janice Fort, Room 2303

Dear Mr. Strickland:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are two original executed copies and two photostatic copies of a Partial Release of Railcar Lien, dated as of September 30, 1994 relating to a Conditional Sale Agreement, dated as of May 15, 1978 (the "Conditional Sale Agreement") from The Pittsburgh and Lake Erie Railroad Company to Project Finance Company ("PFC"), duly recorded and filed with the Interstate Commerce Commission pursuant to 49 U.S.C. §11303 on June 30, 1978 under Recordation Number 9495, which Conditional Sale Agreement is a primary document as defined in the Commission's Rules for the Recordation of Documents.

As set forth in the enclosed Partial Release of Railcar Lien, PFC assigned its rights and interests in and to the Conditional Sale Agreement to Pittsburgh National Bank Company as Agent ("PNBC"), pursuant to an Agreement and Assignment dated as of May 15, 1978 ("First CSA Assignment"). PNBC assigned its rights and interests in and to the First CSA Assignment to The Connecticut National Bank, as Security Trustee, pursuant to an Assignment and Conditional Sale Agreement dated as of May 1, 1985 ("Second CSA Assignment"), duly recorded and filed with the Commission pursuant to 49 U.S.C. §11303 under Recordation Number 9495-A, which Second CSA Assignment is a secondary document as

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RECEIVED  
OFFICE OF THE  
SECRETARY  
3 3 00 PM '94  
LICENSING BRANCH

Sidney L. Strickland, Jr.  
November 2, 1994  
Page 2

defined in the Commission's Rules for the Recordation of Documents.

The name and address of the party to the enclosed document is:

Shawmut Bank Connecticut, N.A. (formerly The  
Connecticut National Bank), as security trustee  
777 Main Street  
Hartford, CT 06115

A description of the railroad equipment covered by the enclosed document is set forth in Appendix A to the Partial Release enclosed herein.

Also enclosed is a check in the amount of \$21.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return the stamped original and two stamped photostatic copies of the enclosed document and the stamped photostatic copy of this letter to Susan F. Lifvendahl at Ross & Hardies, 150 North Michigan Avenue, Suite 2700, Chicago, Illinois 60601.

Following is a short summary of the enclosed document and primary document and secondary documents to which it relates:

Document to be Recorded

Partial Release of Railcar Lien from Shawmut Bank Connecticut, N.A. (formerly, The Connecticut National Bank), as security trustee, dated as of September 30, 1994, releasing lien on the railcars described on Appendix A thereto.

Primary Document to Which it Relates

Conditional Sale Agreement, dated as of May 15, 1978, from The Pittsburgh and Lake Erie Railroad Company to Project Finance Company, recorded and filed with the Interstate Commerce Commission pursuant to 49 U.S.C. §11303 on June 30, 1978 under Recordation Number 9495.

# Interstate Commerce Commission

Washington, D.C. 20423

11/3/94

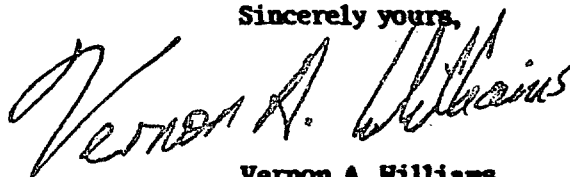
OFFICE OF THE SECRETARY

Susan Lifvendahl  
Ross & Hardies  
150 North Michigan Avenue  
Chicago, Illinois 60601-7567

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 11/3/94 at 3:05PM, and assigned recordation number(s). 9495-E, 12317-SSSS and 14696-SSSSS.

Sincerely yours,



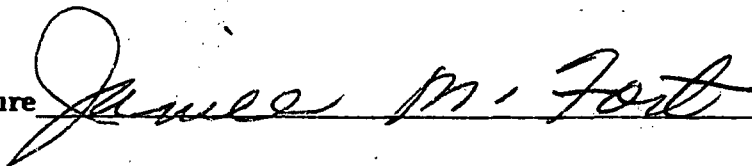
Vernon A. Williams  
Secretary

Enclosure(s)

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0100422044

\$ 63.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature



RECORDATION NO. 9495-E FILED 1425

NOV - 3 1994 - 3 05 PM

PARTIAL RELEASE OF RAILCAR LIEN

INTERSTATE COMMERCE COMMISSION

KNOW ALL MEN BY THESE PRESENTS THAT:

WHEREAS, PITTSBURGH & LAKE ERIE PROPERTIES, INC., a Delaware corporation (the "PLE") (formerly known as The Pittsburgh and Lake Erie Railroad Company), has heretofore executed and delivered its Conditional Sale Agreement dated as of May 15, 1978 (the "CSA") to Project Finance Corporation ("PFC"), which document was duly recorded and filed with the Interstate Commerce Commission on June 30, 1978 pursuant to 49 U.S.C. § 11303 and assigned Recordation Number 9495;

WHEREAS, the CSA was assigned by PFC to Pittsburgh National Bank as Agent ("PNB"), pursuant to an Agreement and Assignment dated as of May 15, 1978;

WHEREAS, PNB assigned all of its rights and interests in and to the CSA to THE CONNECTICUT NATIONAL BANK, a national banking association, as security trustee (now known as SHAWMUT BANK CONNECTICUT, NATIONAL ASSOCIATION) (the "Security Trustee") under the Master Agreement Regarding the Restructuring of Obligations of The Pittsburgh and Lake Erie Railroad Company dated as of May 1, 1985, as amended and supplemented (the "Master Agreement"), pursuant to an Assignment of Conditional Sale Agreement dated as of May 1, 1985, which document was duly recorded and filed with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303 on June 6, 1985 and assigned Recordation Number 9495-A;


WHEREAS, the PLE has requested the Security Trustee to release from the lien of the CSA certain property hereinafter particularly described and has complied with all conditions of the CSA and the Master Agreement precedent to such release.

NOW, THEREFORE, the Security Trustee, for and in consideration of Ten Dollars (\$10.00) and other good and valuable consideration, receipt whereof is hereby acknowledged, does hereby RELEASE, REMISE, CONVEY AND QUIT CLAIM unto the PLE, its successors and assigns, all of the right, title, lien, interest, claim or demand whatsoever which the Security Trustee has or may have acquired under, through or by virtue of the CSA in and to the property described in Appendix A hereto.

THIS INSTRUMENT is executed upon the express condition that nothing herein contained shall be construed to release from the lien of the CSA, or to impair said lien upon any property subject thereto, except the property hereinabove specifically described.

IN WITNESS WHEREOF, the Security Trustee has caused this instrument to be duly executed and delivered by its duly authorized officers as of this 30 day of September, 1994.

SHAWMUT BANK CONNECTICUT, NATIONAL  
ASSOCIATION, as Security Trustee

By:   
Title: Vice President

STATE OF CONNECTICUT     )  
                                      ) SS.  
COUNTY OF HARTFORD     )

On this 30 day of September, 1994, before me, a Notary Public, duly commissioned, qualified and acting, within and for said County and State, appeared in person the within named MICHAEL M. HOPKINS to me a Vice President of Shawmut Bank Connecticut, a national banking association, and duly authorized by authority of the board of directors or the by-laws of said association in his capacity as such officers to execute and acknowledge the foregoing instrument for and in the name and on behalf of said association and further stated and acknowledged that he has so signed, executed and delivered the foregoing instrument as the free and voluntary act and deed of said association, for the consideration, uses and purposes therein mentioned and set forth and desired that the same might be recorded as such.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal this 30 day of September, 1994.

  
Dawn P. Heintz  
Notary Public

My Commission Expires:

**DAWN P. HEINTZ**  
**NOTARY PUBLIC**  
MY COMMISSION EXPIRES MAY 31, 1997

APPENDIX A

EIGHTEEN 70-TON HOPPER CARS

PLE 64555  
PLE 64559  
PLE 64560  
PLE 64603  
PLE 64610  
PLE 64617  
PLE 64645  
PLE 64651  
PLE 64658  
PLE 64715  
PLE 64724  
PLE 64749  
PLE 64750  
PLE 64767  
PLE 64768  
PLE 64790  
PLE 64798  
PLE 64853